GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:501
ANSWERED ON:25.11.2005
IT RAIDS
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Will the Minister of FINANCE be pleased to state:

(a) the amount of money recovered during the raids by the Income Tax Department during the current year alongwith the details thereof;

(b) the number of raids conducted at the premises of the Government officers out of the above alongwith the names and details of such officers and the action taken against them; and

(c) the steps taken/proposed to be taken by the Government to check the income-tax evasion?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a): The Details of Search & Seizure operations conducted by the Income Tax Department and the assets seized during the period 1.4.2005 to 31.10.2005 are as under:

No. of war- rants executed	Value of Assets Seized (Rs. in lakhs) Cash	Jewellery	Other Assets	Total
1308	9935.15	2471.29	5061.42	17467.86

However the above figures are provisional.

(b) No searches were conducted at the premises of the Government Officers. However, cash amount of Rs. 21 lakhs was seized on 4.9.2005 from Shri G. Anantharamu, IAS, Director of Technical Education, Andhra Pradesh at Hyderabad Airport, u/s 132A of the Income Tax Act. The action taken in this case consists of investigations/enquiries as per the provisions of the Income Tax Act.

(c) The Government is continuously making efforts to prevent evasion of tax and generation of black money. In this regard various steps are being taken including undertaking search and seizure and surveys, scrutiny of Income Tax Returns, imposition of penalty and launching of prosecution in appropriate cases. The Tax Information Network has been set up as a repository of important Tax Information Network in order to find new taxpayers and check tax evasion. From Financial Year 2006 onwards, specified persons are required to furnish Annual Information Return (AIR) in respect of certain specified high value transactions entered into or registered before them from 1.4.2004 onwards.The Finance Act 2005 has introduced two anti-tax evasion measures. A `Banking Cash Transaction Tax` has been levied from 1.6.2005 onwards in respect of withdrawals of cash above specified amounts from bank accounts, other than savings accounts, and on encashment of time deposits above specified amounts from banks. It has also become obligatory upon banks to report to the Government all deposits which are exempt from TDS on interest.